

Annual Reports Library

TENTH ANNUAL REPORT

2001-2002



**GUJARAT
CONTAINERS
LIMITED**

TENTH ANNUAL REPORT 2001-2002

BOARD OF DIRECTORS	: SHRI KIRAN SHAH Chairman & Managing Director
	: SHRI PRAVIN SHAH Whole - Time Director
	: SHRI C. S. SHAH Director.
	: SHRI WILLINGDON CHRISTIAN Director.
COMPANY SECRETARY	: SHRI N. D. SHAH BARODA.
AUDITORS	: V. K. SHASTRI & Co. Chartered Accountants "Gayatri Krupa" 9, Manisha Society, Old Padra Road, BARODA 390 020.
BANKERS	: State Bank of India Industrial Finance Branch Marble Arch, Race Course BARODA
CORPORATE OFFICE	: 201-202, Alkapuri Arcade, "B" Wing, R.C. Dutt Road, Opp. Welcome Hotel BARODA 390 005.
REGISTERED OFFICE AND WORKS :	Plot No. 488/489-P Baroda-Savli Highway, Village : Tundav, Tal. Savli, Dist. Baroda.

NOTICE

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the members of the Company will be held at 5.30 PM. on Saturday, the 28th September, 2002 at the Registered Office situated at plot No. 488/489-P, Baroda-Savli Highway, Village : Tundav, Tal. Savli, Dist. Baroda to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date and the Director's and Auditors' Report thereon.
2. To appoint a Director in place of **Shri Pravin Shah** who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Date : 30th June, 2002

By Order of the Board

Regd Office :

PLOT NO. 488/489-P

BARODA-SAVLI HIGHWAY

VILLAGE : TUNDAV, TAL. SAVLI,

DIST : BARODA.

(KIRAN SHAH)

MANAGING DIRECTOR

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members desiring any information as regard to accounts are requested to write to the Company at least one week in advance of the Annual General meeting so as to enable the Management to keep the information ready.
3. Members are requested to notify the Company immediately the change, in their address if any, in full quoting their Folio Number.
4. Members are requested to bring their copy of Annual Report at the meeting.
5. The register of members and share transfer books will remain closed from Monday, the 23rd September, 2002 to Saturday, the 28th September, 2002 (both days inclusive).

GUJARAT CONTAINERS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their tenth Annual Report and Audited Accounts of the Company for the year ending 31st March, 2002.

FINANCIAL RESULTS : (Rs. in Lacs)	2001-2002	2000-01
Sales and other income	927.45	1410.74
Profit before Interest, Depreciation	119.55	117.35
Interest	74.74	66.48
Depreciation	31.08	30.28
Provision for Taxation	2.40	2.07
Net Profit.	11.33	18.52
Balance brought Forward from previous Year.	176.57	158.06
LESS :		
Deferred tax adjustment of past years	15.25	0.00
Balance Carried to Balance Sheet	172.65	176.58

The sales turn over has reduced during the year because of strike in the factory from 15th May'01 to 3rd July '01 and riots during March 2002. Your Directors have pleasure to inform that the Company has made settlement agreement with workers for the period of three years.

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March, 2002 to Plough back the fund.

INSURANCE :

All the properties and interest of the Company are adequately insured.

FIXED DEPOSIT :

The Company has not accepted any deposit from the public and as such there are no outstanding deposits in terms of Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF EMPLOYEES :

The particulars of the employee as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975 as amended is NIL.

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DIRECTORS

Shri **Pravin Shah** retires from office by rotation, under Article 150 of the Articles of Association of the Company and being eligible, offers himself for reappointment.

AUDITORS :

M/s V. K. Shastri & Co. Chartered Accountants, the present Auditors of the Company, retires and being eligible, offer themselves for reappointment. The Company has obtained a certificate under Section 224(1B) of the Companies Act, 1956 from the auditors to effect that their appointment if made, would be within the prescribed limit in the said section.

AUDITOR'S REPORT:

Observation of Auditors in their report if any, is explained in note to the accounts.

DIRECTORS' RESPONSIBILITY STATEMENT :

Your Board states that :

- (i) in the preparation of the annual accounts for the year ended on 31st March, 2002, the applicable accounting standards had been followed. There had been no material departures from the said standards.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2002 and of the profits of the company for the year ended on that day.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting statement in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts for the year ended on 31st March, 2002 on a going concern basis.

PARTICULARS OF CONSERVATION OF ENERGY, ETC. :

Information in accordance with Clause (e) of Sub-section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules-1988 and forming part of the Directors' Report for the Year ended 31st March, 2002 is given in Annexure "A" of this Report.

ACKNOWLEDGEMENT :

Your Directors acknowledge with gratitude the co-operation and assistance given by the Government and Banks at all levels during the year under review. Your Directors deeply acknowledge the trust and confidence you have placed in this Company. The Directors also wish to place on record their deep appreciation for the services rendered by the officers, staff and workers of the Company at all levels and for their dedication and loyalty.

For and on behalf of the Board,

Place : **Baroda.**

Date : 30th June, 2002

(KIRAN SHAH)

CHAIRMAN & MANAGING DIRECTOR

ANNEXURE "A"

FORMING PART OF THE DIRECTORS' REPORT :

Information in accordance with the Companies (Disclosure of particular in the report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2002.

A. CONSERVATION OF ENERGY :

1. Energy Conservation measures taken :
 - i) Maintained high power factor throughout the year.
2. Additional investment and proposals, if any, being implemented for reduction of consumption in Energy :

- NIL -
3. Impact of measures at (1) and (2) above for reduction of Energy Consumption and consequent impact on the production of goods.
 - i) Reduction in power consumption.
4. Total energy consumption and energy consumption per unit of production as per form - A of the Annexure to the rules in respect of Industries specified in the Schedule thereof.

- N.A.-

B. TECHNOLOGY ABSORPTION :

1. Specific area in which R & D carried out by the Company : NIL
2. Benefits Derived as a result of the R & D : NIL
3. Future Plan of Action : NIL
4. Expenditure on R & D (Rs in Lacs)
 - a) Capital Nil
 - b) Recurring Nil
 - c) Total Nil
 - d) Total R & D expenditure as percentage of Gross Turnover Nil
 - Net Turnover Nil

II. TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION :

1. Efforts, in brief, made towards technology absorption, adaption and innovation : NIL
2. Benefits derived as a result of the above efforts : NIL
3. Technology imported : NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO : NIL

For and on behalf of the Board,

Place : Baroda.

(KIRAN SHAH)

Date : 30th June, 2002

CHAIRMAN & MANAGING DIRECTOR